

Exhibit B

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A More Detailed Look at the Ranking Factors

Find out which data is used in our undergraduate rankings and what has changed.

By [Robert Morse](#) and [Eric Brooks](#) | Sept. 12, 2021, at 9:00 p.m.



The 2022 U.S. News & World Report [Best Colleges](#) rankings, published online on Sept. 13, 2021, are calculated using 17 key measures of quality, outlined in the table below. You'll find how they were used to calculate the rankings and an explanation of the changes from the 2021 edition.

U.S. News uses multiple measures to capture the various dimensions of academic quality at each college. They fall into nine broad areas: graduation and retention, graduation rate performance, graduate indebtedness, social mobility, faculty resources, expert opinion, financial resources, student excellence, and alumni giving.

The indicators include both input measures, which reflect the quality of students, faculty and other resources used in education, and outcome measures, which capture the results of the education an individual receives at the institution.

Normalized scores for each measure are weighted as shown below to arrive at a final overall score. A more detailed explanation of the ranking factors and methods follows the table.

Ranking Factor Weights

This table shows the relative percentage weights assigned to each of the ranking factors and subfactors for the variables used in the 2022 Best Colleges rankings of [National Universities](#), [National Liberal Arts Colleges](#), [Regional Universities](#) and [Regional Colleges](#).

Definitions of Ranking Criteria

Alumni giving rate average: This is the nonweighted mean percentage of undergraduate alumni of record who donated money to the college or university. The percentage of alumni giving serves as a proxy for how satisfied students are with the school. A higher average alumni giving rate scores better than a lower rate in the ranking model.

Following guidelines of reporting to the Voluntary Support of Education Survey, alumni of record are former full- or part-time students who received an undergraduate degree and for whom the college or university has a current address. Alumni who earned only a graduate degree are excluded.

Undergraduate alumni donors are alumni with undergraduate degrees from an institution who made one or more gifts for either current operations or capital expenses during the specified academic year.

The alumni giving rate is calculated by dividing the number of alumni donors during a given academic year by the number of alumni of record for that same year. The two most recent years of alumni giving rates available are averaged (added together and divided by two) and used in the rankings. For the 2022 edition, the two separately calculated alumni giving rates that were averaged were for giving in the 2018-2019 and 2019-2020 academic years.

Class size: This assesses the ability of students to engage with their instructors in class. This was based on the average of fall 2019 and fall 2020 class size data. This is a change from previous years' rankings, when only the most recent year of class size data was used. This change was made to try adjust for the impact of the coronavirus on class size during fall 2020, when at many schools there was a large increase in the number of online and hybrid classes that

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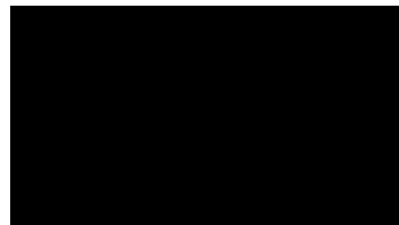
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took the place of traditional race-to-race classes offered for the same class in previous years.

Schools receive the most credit in this index for their proportions of undergraduate classes with fewer than 20 students. Classes with 20 to 29 students score second highest, 30 to 39 students third highest and 40 to 49 students fourth highest. Classes that have 50 or more students receive no credit. U.S. News has not disclosed to any schools the weights assigned to different intervals within the index. To calculate the two-year average, the class size indexes for fall 2019 and fall 2020 were averaged.

Average faculty salaries: Research shows there is a link between academic outcomes and compensation of faculty. The average faculty pay is adjusted for regional differences in cost of living. This includes full-time assistant, associate and full-time professors. Salary values are computed as an average for 2019-2020 and 2020-2021 academic year values. This is a change from previous rankings, when the indicator was based on the average of the most recent year of data. For the second consecutive year, U.S. News no longer includes benefits in our calculations due to definition changes made by the American Association of University Professors on their faculty compensation surveys, which U.S. News follows.

The regional differences in cost of living in this ranking are taken from the December 15, 2020, update to the [Regional Price Parities by State and Metro Area](#) indexes from the U.S. Department of Commerce's Bureau of Economic Analysis.

BEA's regional price indexes allows comparisons of buying power across the 50 states and the District of Columbia, or from one metro area to another, for a given year. Price levels are expressed as a percentage of the overall national level. The regional price indexes cover all consumption goods and services, including housing rent.

Higher average faculty salaries after adjusting for regional cost of living score better than lower average faculty salaries.

Faculty with a doctoral or terminal degree: This is the percentage of full-time faculty members with a doctorate or the highest degree possible in their field or specialty during the 2020-2021 academic year. Schools with a larger proportion of full-time faculty with the terminal degree in their field score better than schools with a lower proportion, demonstrating their commitment to employing experienced faculty.

Financial resources: This is a proxy for a school's ability to have a strong environment for instruction and impact in academia. Financial resources are measured by the average spending per full-time-equivalent student on instruction, research, public service, academic support, student services and institutional support during the fiscal years ending in 2019 and 2020. If a school submits fewer than two years of data, one year is used.

The number of full-time-equivalent undergraduate and graduate students is equal to the number of full-time students plus one-third the number of part-time students.

U.S. News first scales the public service and research values by the percentage of full-time-equivalent undergraduate students attending the school. This is done to account for schools with robust graduate programs likely having greater research and public service focuses. Next, U.S. News adds total instruction, academic support, student services and institutional support, and then divides by the number of full-time-equivalent students. After calculating this value, U.S. News applies a logarithmic transformation to it prior to standardizing.

Higher average expenditures per student score better than lower expenditures in the ranking model. However, the use of the logarithmic transformation means schools with expenditures per student that are far higher than most other schools' values see diminishing benefits in the rankings.

Expert opinion: This is a measure of how a school is regarded by administrators at peer institutions on a peer assessment survey. A school's peer assessment score is determined by surveying presidents, provosts and deans of admissions, or officials in equivalent positions, at institutions in the school's ranking category.

Each individual was asked to rate peer schools' undergraduate academic programs on a scale from 1 (marginal) to 5 (distinguished). Individuals who do not know enough about a school to evaluate it fairly were asked to mark "don't know."

A school's score is the average score of all the respondents who rated it. Responses of "don't know" count neither for nor against a school.

U.S. News averaged the two most recent years of peer assessment survey results – spring and summer 2020 and 2021 – to compute the academic reputation peer assessment score used in the rankings. This increases the number of ratings each school received and more fully represents the views of high-level academics. Also, it reduces the year-to-year volatility in the average peer assessment score.

The overall response rates among all 10 ranking categories were 34.1% for the spring and summer 2021 survey, and 36.4% for the 2020 survey. The peer assessment response rate for the 2021 surveys in the National Universities category was 41.5%, and in National Liberal Arts category was 44.8%.

A higher average peer assessment score does better than a lower peer assessment score in the ranking model. The academic peer assessment rating is used in the National Universities, National Liberal Arts Colleges, Regional Universities and Regional Colleges rankings.

First-year student retention rate average: This represents the percentage of first-year students who returned to the same college or university the following fall. The average first-year student retention rate indicates the average proportion of the first-year classes entering from fall 2016 through fall 2019 who returned the following fall.

If a school submits fewer than four years of first-year retention rate data, the average is based on the number of years that a school submits to U.S. News. A higher average first-year retention rate scores better than a lower average retention rate in the ranking model because students staying enrolled demonstrates a school's continued appeal.

Graduate indebtedness total: This is the average amount of accumulated federal loan debt among the 2019 and 2020 bachelor's degree graduating class. This is a change from previous years' rankings, when only the most recent year of graduate indebtedness total was used. Student debt can be volatile when there is a small cohort of students, and this change reduces that volatility.

Graduate indebtedness proportion with debt: This is the percentage of graduates from the 2019 and 2020 bachelor's degree graduating class who borrowed federal loans. This is a change from previous years' rankings, when only the most recent year of graduate indebtedness proportion with debt was used. Like with the graduate indebtedness total debt indicator, this change reduces the inherent year-to-year volatility compared with when only one year of data is used.

The federal debt figures used by U.S. News in both ranking indicators are:

- The 2019 and 2020 undergraduate classes, in which the class of 2019 is defined as all students who started at an institution as first-time students and received a bachelor's degree between July 1, 2018, and June 30, 2019, and the 2020 class is defined as all students who started at an institution as first-time students and received a bachelor's degree between July 1, 2019, and June 30, 2020.
- Only loans made to students who borrowed while enrolled at the institution from which they graduated.
- Co-signed loans.

The federal debt figures used by U.S. News exclude:

- Students who transferred to the school.
- Money students borrowed at other institutions.
- Parent loans.
- Students who did not graduate or who graduated with another degree or certificate (but no bachelor's degree).

In the two rankings factors, U.S. News counts the federal Perkins and federal Stafford subsidized and unsubsidized loan programs. These include both Federal Direct Student Loans and Federal Family Education Loans.

A lower dollar amount of average debt for bachelor's degree graduates and a lower percentage of bachelor's degree graduates with debt score higher in the two ranking indicators than a school with relatively higher average debt loads and a large percentage of graduates with debt.

Graduation rate average: This is the percentage of entering first-year students who graduated within a six-year period, averaged over the classes entering from fall 2011 through fall 2014. This excludes students who transferred to the school after their first year and then graduated.

If a school submits fewer than four years of graduation rate data, the average is based on the number of years the school submits. A higher average graduation rate scores better than a lower graduation rate in the ranking because completion is integral for students to get the most value in their careers from their education.

Graduation rate performance: This is a comparison between the actual six-year graduation rate for students entering in fall 2013 and fall 2014 and the predicted graduation rate for the proportion who graduated six years later in 2019 and 2020. For the second consecutive year, the graduate rate performance indicator is based on the average of the two most recent graduating classes – for this ranking, it's of the fall 2013 and fall 2014 cohort. The predicted graduation rate is based on characteristics of the entering class, as well as characteristics of the institution.

If the actual graduation rate is higher than the predicted rate, the college is enhancing achievement or is overperforming. If its actual graduation rate is lower than the predicted rate, it's underperforming. U.S. News divided the actual rate by the predicted rate. The higher the ratio, the better the score.

This indicator of added value shows the effect of the college's programs and policies on the six-year graduation rate of students after controlling for spending per student, the proportion of undergraduates receiving Pell Grants, standardized test scores and high school class standing of the entering classes, and for the second year in a row, the proportion of undergraduates who are first-generation. Also, the proportion of science, technology, engineering and math, or STEM, degrees out of the total degrees granted was a variable used to calculate the predicted graduation rate for each school in the National Universities ranking category only.

To determine whether an awarded degree was considered STEM, U.S. News used the U.S. Department of Homeland Security's STEM Designated Degree Program list. The list includes a diverse array of degrees in general STEM areas such as biology and engineering, as well as specific STEM degree tracks in nontraditional STEM fields, such as business statistics and digital communication and media.

Graduation rate performance has been used in the National Universities and National Liberal Arts Colleges ranking categories since the 1997 edition of Best Colleges, and in the Regional Universities and Regional Colleges ranking categories starting with the 2014 edition.

High school class standing: This is the proportion of students enrolled for the academic year beginning in fall 2020 who graduated in the top 10% (for National Universities and National Liberal Arts Colleges) or top 25% (for Regional Universities and Regional Colleges) of their high school class.

A higher proportion of students from either the top 10% or top 25% of their high school class scores better than lower proportions in the rankings because students who earned high grades in high school can be well-suited to handle challenging college coursework. Colleges reporting high school class standing based on less than 20% of their entering classes had their scores discounted before being used in the rankings. Values based on less than 10% are not used in the rankings at all, and in those cases, the schools get an estimate for ranking purposes.

Pell Grant graduation rates: This social mobility ranking factor measures a school's success at graduating Pell Grant students, who are from low-income backgrounds. To calculate this, we use a school's six-year graduation rate among new fall 2013 and fall 2014 entrants receiving Pell Grants. A higher Pell Grant graduation rate scores better than a lower one. Because achieving results from a broader base is more challenging, schools whose fall 2013 and fall 2014 cohorts were made up of less than 50% Pell students had their Pell graduation rates multiplied by the proportion of that cohort that is Pell. For all remaining schools that demonstrated significant economic diversity by being comprised of at least 50% Pell students, we multiplied their Pell graduation rates by 0.5.

Pell Grant graduation rate performance: This social mobility ranking factor assesses success at achieving equitable outcomes for students from underserved backgrounds. It divides each school's six-year graduation rate among fall 2013 and fall 2014 new entrant Pell recipients by the rate achieved by non-Pell recipients, with higher ratios scoring better than lower ratios. The

significant minority of schools whose Pell graduation rates are equal to or greater than non-Pell graduation rates receive the best possible score of 1 before adjustment for the proportion of the entering class that received Pell Grants. Schools whose cohorts were at least 50% Pell students have their scores augmented by 0.5; schools below 50% Pell students had their scores augmented by the proportion that received Pell Grants.

Proportion of full-time faculty: A proxy of faculty resources, this is the proportion of the 2020-2021 faculty that is full time. We divide the count of full-time faculty members by the count of full-time-equivalent faculty members (full-time faculty members plus one-third the count of part-time faculty members).

U.S. News does not include faculty in preclinical and clinical medicine; administrative officers with titles such as dean of students, librarian, registrar or coach, even though they may devote part of their time to classroom instruction and may have faculty status; undergraduate or graduate students who are teaching assistants or teaching fellows; faculty members on leave without pay; or replacement faculty for those faculty members on sabbatical leave.

To calculate this percentage, we divide the total full-time faculty by the full-time-equivalent faculty. A higher proportion of faculty members who are full time scores better than a lower proportion in the ranking model.

SAT/ACT scores: Average test scores on both the SAT math and evidence-based reading and writing portions, and the composite ACT of all enrolled first-time, first-year students entering in fall 2020 are combined for the ranking model.

These tests are used in the rankings because they measure, in a standardized way, a school's ability to attract students who can handle rigorous coursework. A higher average entering class test score on the SAT math and evidence-based reading and writing portions and the composite ACT does better than a lower average SAT and ACT test score in the ranking model.

Before being used as a ranking factor, the reported scores from both SAT tests and the ACT composite test are each converted to their national percentile distributions.

To most accurately represent the entire entering class, we use a calculation based on the percentage of the fall entering class that submitted each test. For example, if twice as many applicants to a school submitted ACT scores versus SAT scores, the ACT scores would have twice as much effect on that school's ranking.

Schools were instructed to report scores for all exams they had on record, including in cases when an exam was not used in the admissions decision. Schools that excluded groups of students in their reporting – such as student athletes and international students – had their test scores discounted in the calculations by 15%. Separately, in a change due to the disruption of SAT and ACT test taking and the college admission process caused by the coronavirus, schools reporting a total count of SAT and ACT submissions less than 50% of their fall 2020 entering classes had their test scores discounted by 15% in the rankings calculations. This is a change from previous years, which were based on a 75% submission rate of fall entering students before the ACT and SAT scores were discounted by 15% in the rankings.

Student-faculty ratio: This is the ratio of full-time-equivalent students to full-time-equivalent faculty members during fall 2020.

This excludes faculty and students of law, medical, business and other stand-alone graduate or professional programs in which faculty members teach virtually only graduate-level students. Faculty numbers also exclude graduate or undergraduate students who are teaching assistants.

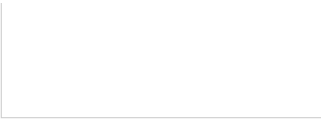
Each school's student-faculty ratio is compared with the largest ratio reported in its ranking category. Consequently, a lower student-faculty ratio (fewer students per each faculty member) scores better than a higher ratio in the ranking model.

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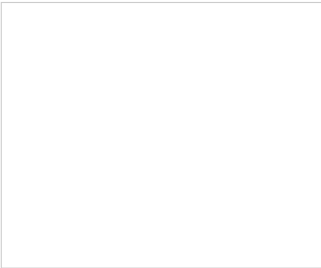
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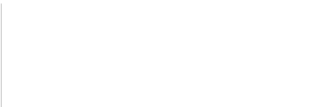
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